

37281

SETTLEMENT AGREEMENT

AGREEMENT made this 31ST day of May, 1979 by and between NATIONAL GYPSUM COMPANY (hereinafter "NGC") and TIFA, LTD. (hereinafter "Tifa").

W I T N E S S E T H:

WHEREAS, on August 24, 1977, NGC and Tifa entered into an Agreement of Sale and Purchase with respect to premises in the Township of Passaic, Morris County, New Jersey (hereinafter "Premises") and a Letter Agreement of the same date modifying said Agreement of Sale and Purchase; and

WHEREAS, on June 1, 1978, NGC and Tifa entered into an Agreement dated as of April 12, 1978, modifying said Agreement of Sale and Purchase and Letter Agreement; and

WHEREAS, the closing of title to the Premises was consummated on June 1, 1978 in accordance with the terms of the Agreement of Sale and Purchase and Letter Agreement dated August 24, 1977, as modified by the Agreement dated as of April 12, 1978; and

WHEREAS, certain disputes have arisen between NGC and Tifa and the parties are amenable to settling those disputes on the terms hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants

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hereinafter contained, NGC and Tifa agree as follows:

1. Simultaneously with the execution of this Settlement Agreement, Tifa agrees to dismiss with prejudice an action entitled, Tifa, Ltd. vs. National Gypsum Company, pending in Superior Court of New Jersey, Law Division, Morris County (Docket No. L-12012-78).

2. Simultaneously with the execution of this Settlement Agreement, NGC shall pay to Tifa the sum of \$37,500.00 in full settlement of any and all claims whether now existing or hereafter arising by Tifa relating to the Agreement of Sale and Purchase as modified by the Letter Agreement and April 12, 1977 Agreement, except as limited by the General Release attached hereto as Exhibit C.

3. NGC agrees to proceed, at its expense, with the removal of sediment and the placement of riprap protection along the easterly bank of the Passaic River of the Premises in accordance with Stream Encroachment Permit No. 8419 and the drawing approved by the Department of Environmental Protection, Division of Water Resources. The work to be done by NGC is shown as Areas 1 through 5 on Exhibit A attached hereto. The approval of said work by the Department of Environmental Protection, Division of Water Resources, shall be conclusive and binding upon Tifa.

4. Tifa agrees to promptly install, at its expense, reinforced concrete pipe and other items described in Exhibit

to connect with the existing storm water pipe and located so to avoid the runoff of storm water over the waste site. A general description of the work to be done is set forth in the proposal of Fred J. Schaan & Son, Inc. dated March 9, 1979, attached hereto as Exhibit B, except that the pipe may be 24" instead of 48" in diameter if Tifa obtains necessary approval. The approval of said work by the Department of Environmental Protection, Division of Water Resources, shall be conclusive and binding upon NGC.

5. Tifa agrees to permit NGC, or its contractor, to enter upon the Premises and to do the work contemplated by Paragraph 3 of this Agreement without interruption. The right way was defined and agreed to by Tifa, NGC and NGC's contractor at an on-site meeting held on May 16, 1979. Such work shall be on reasonable notice to Tifa and done in such a manner so as not to unreasonably interfere with the conduct of Tifa's business.

6. Simultaneously with the execution of this Settlement Agreement, NGC and Tifa shall execute General Releases in the form annexed hereto as Exhibits C and D. The General Releases shall be held in escrow by the respective Counsel for NGC and Tifa until the Department of Environmental Protection approves the work done by NGC and Tifa described in Paragraph 3 and 4 at which time said General Releases shall be released from escrow and delivered to each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused to

presents to be signed and attested by their proper corporate officers and their corporate seals affixed the day and year first above written.

ATTEST:

NATIONAL GYPSUM COMPANY

By: Richard W. Thomas

VICE PRESIDENT

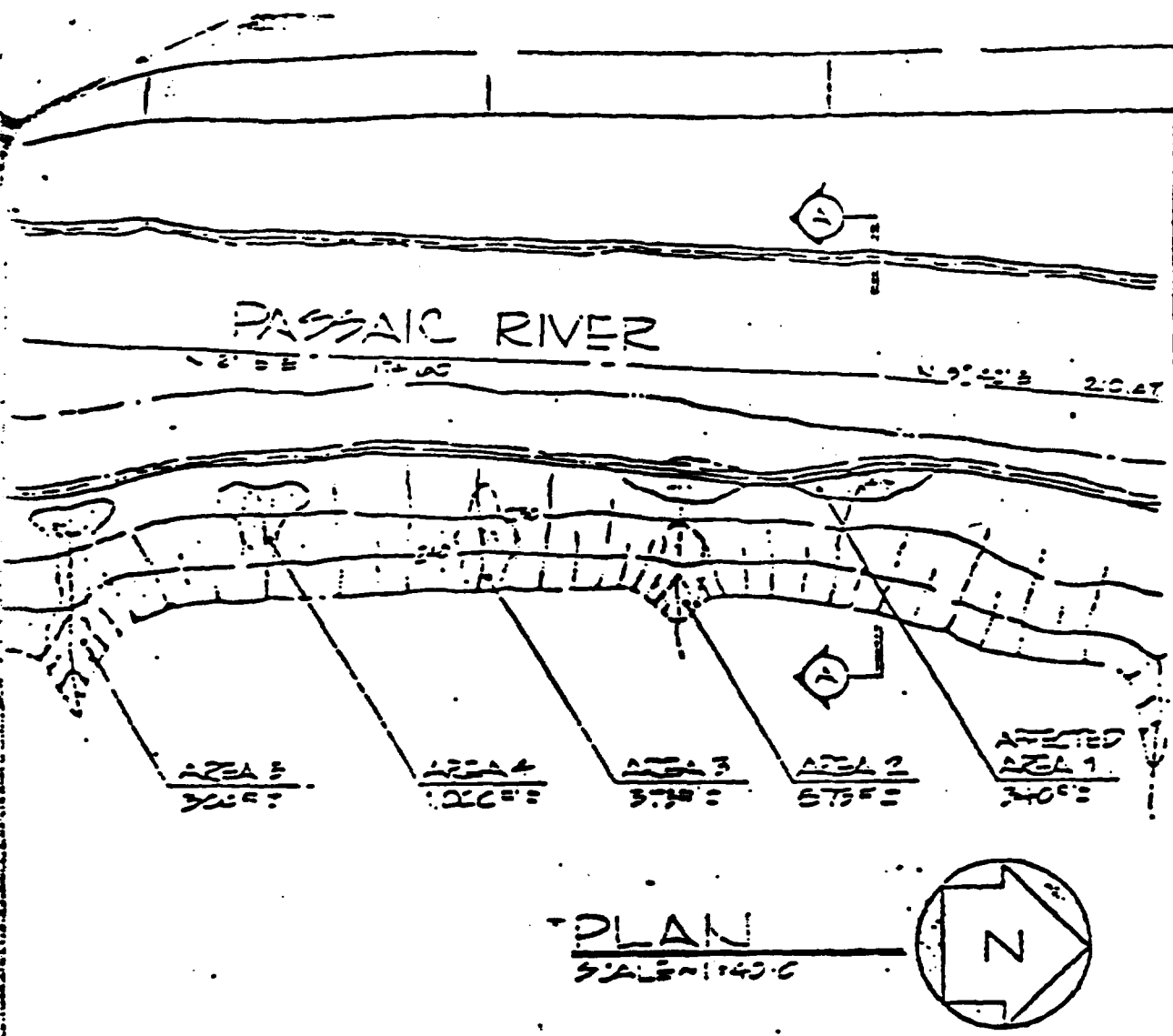
ATTEST:

TIFA, LTD.

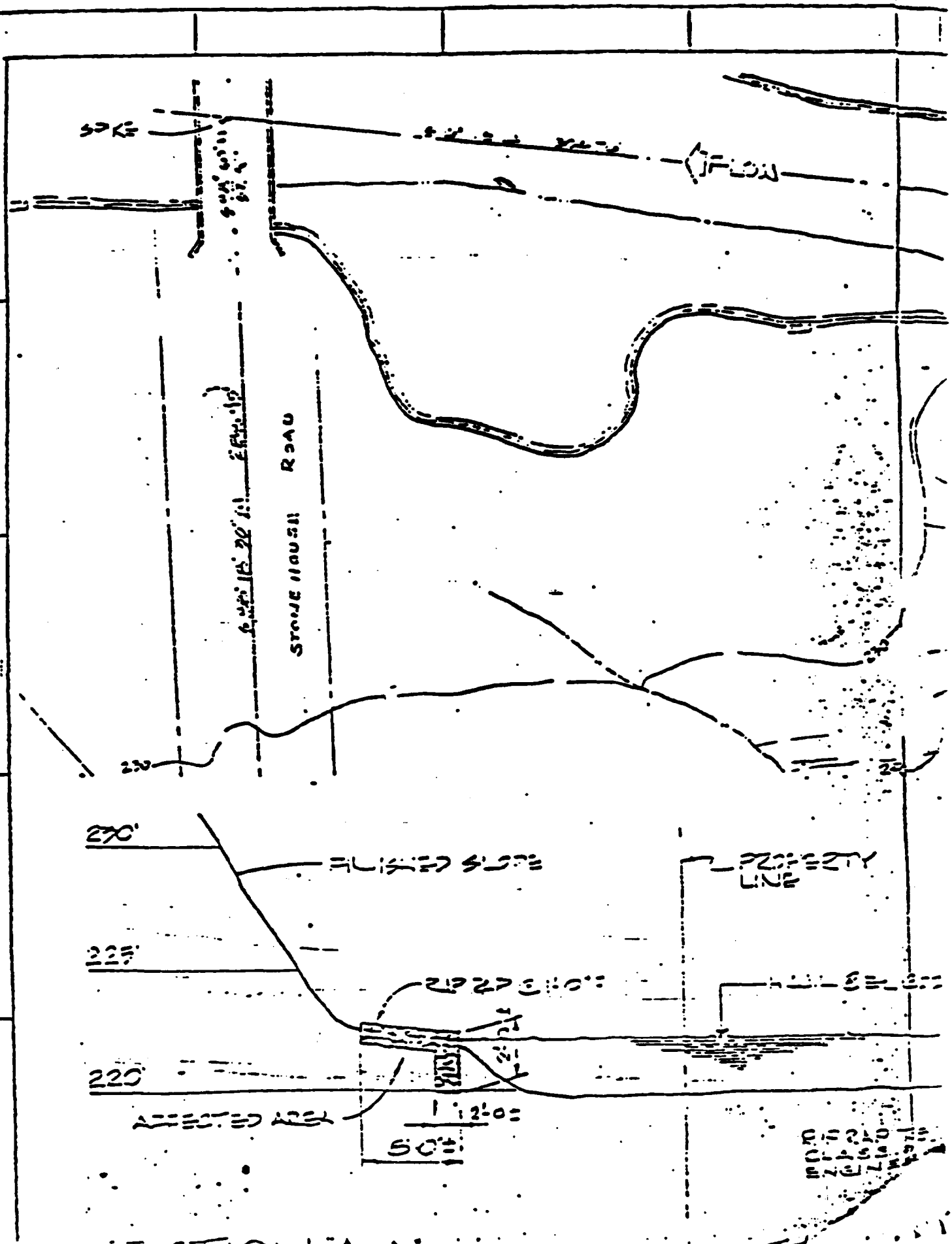
By: A. Livingston

PRESIDENT

Carol J. Blocklinger



REVISION	DATE	DESCRIPTION
GOLD BOND BUILDING PRODUCTS		
DIVISION OF NATIONAL TYPESET COMPANY		
BUFFALO, NEW YORK		
WILLINGTON PROPERTY		
MINOR REPAIR ALONG		
PASSAIC RIVER BANK		
SCALE 1" = 100' FEET		
DATE 3-1-57		
DRAWN JAL		
CHECKED JAL		



200' 210' 220'